

# STATE OF CONNECTICUT SHORT-TERM INVESTMENT FUND

## FUND FACTS

**Fund Inception:** 1972

**Objective:** As high a level of current income as is consistent with first, the safety of principal and, second, the provision of liquidity.

**Primary Benchmark:** iMoneyNet's Index ("MFR")

**Dividends:** Accrued Daily/Distributed Monthly

**Standard & Poor's Rating:** AAAm

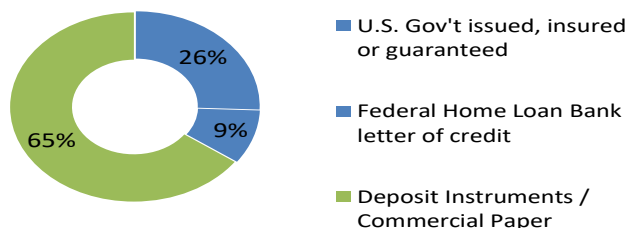
**Assets:** \$5.7 Billion

**Reserve Balance:** \$58.0 Million

**Weighted Average Maturity:** 35 Days

**One Month Annualized Return:** 1.15%

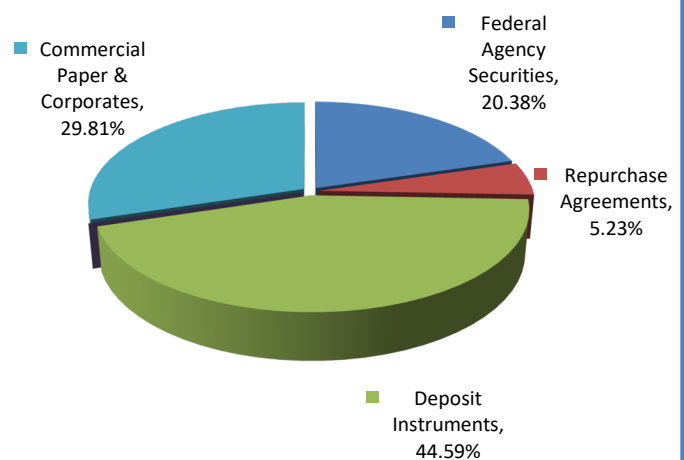
Approximately 35 percent of STIF's assets were invested in securities issued, insured or guaranteed by the U.S. government (including those backed by FHLB letter of credit).



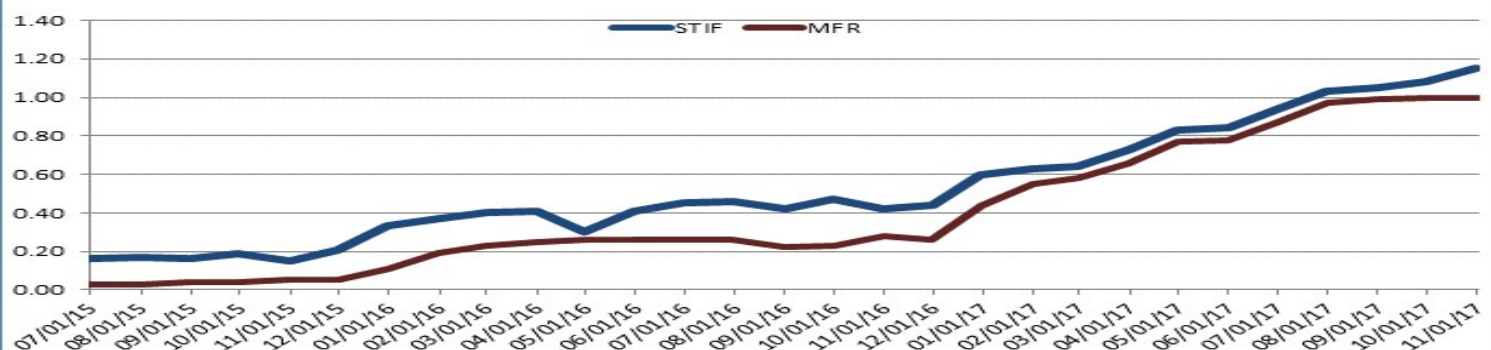
## SUMMARY OF CASH FLOWS

Participant Deposits	\$772,387,612
Participant Withdrawals	(1,349,864,511)
Gross Income Earned	6,076,374
Reserves for Loss	246,026
Fund Expenses	(161,782)
Dividends Paid	5,668,566

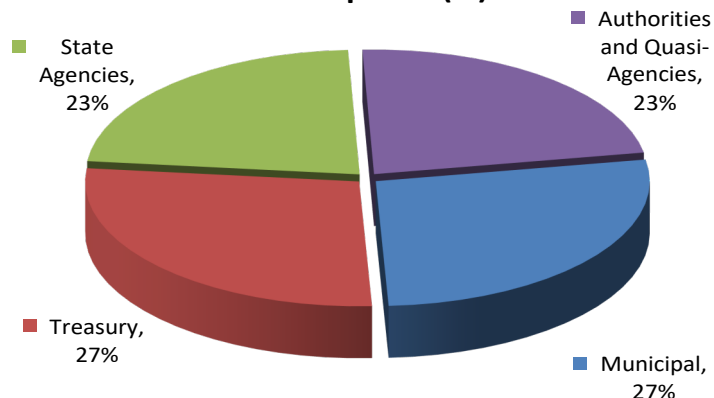
## Portfolio Composition



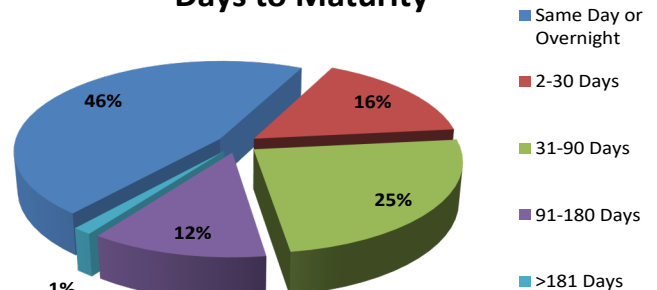
## STIF vs. MFR Index Yield %



## STIF Deposits (%)



## Days to Maturity



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## Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	3rd Quarter A	2.6%	3.0%	3.1%
Personal Consumption	3rd Quarter A	2.1%	2.4%	3.3%
Personal Income	September	0.4%	0.4%	0.2%
Personal Spending	September	0.9%	1.0%	0.1%
Unemployment Rate	September	4.4%	4.2%	4.4%
Retail Sales Ex Auto & Gas YoY	September	0.4%	0.5%	-0.1%
PCE Core YoY	September	1.3%	1.3%	1.3%
CPI Ex Food and Energy YoY	September	1.8%	1.7%	1.7%
PPI Ex Food and Energy YoY	September	2.0%	2.2%	2.0%
Industrial Production MoM	September	0.3%	0.3%	-0.9%
Wholesale Inventories MoM	September F	0.3%	--	0.3%
Existing Home Sales MoM	September	-0.9%	0.7%	-1.7%

## Economic Release at glance: Existing Home Sales

The **Existing-Home Sales** data measures number of sales and prices of existing single-family homes for the nation overall, and gives breakdowns for the various regions of the country. These figures include condos and co-ops, in addition to single-family homes. The index is a lagging indicator and tends to react to changes in mortgage rates but it is thought to be a good measure of demand in the real-estate sector as the majority of transactions are reported when the sales contract is closed. The existing home sales report does not look at newly built houses or the sale of new houses.

The Fund Management monitors and evaluates the portfolio to ensure compliance with its Investment Policy and adherence to rating agency guidelines. Below table summarizes some of the key metrics.

### Rating Requirements

Weighted Average Maturity (WAM) - maximum 60 days

Weighted Average Life (WAL) - maximum 120 days

Weekly S&P reporting

### Portfolio Credit Quality and Diversification\*

At least 75% of the overall portfolio's assets shall be invested in securities rated A-1+ or in overnight repurchase agreements rated A-1

No more than 5% of the portfolio may be invested in individual security and no more than 10% may be invested in individual issuer

Floating / Variable rate securities with maturity up to 762 days should not exceed 25% of the overall portfolio

\* at the time of purchase

